

# KERDGEN ANALYSIS

FOR

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOC |           |
|-------|-------------|---------|--------------|--------------|---------|--------------|-------------------|-----------|
|       | RHO-B       | GAL/TON | ACCU". YIELD | RHO-B        | GAL/TON | ACCU". YIELD | GAL/TON           | ACCU". YI |
| 60    | 2.310       | 15.2    | 15.2         |              |         |              |                   |           |
| 61    | 2.190       | 24.9    | 40.1         |              |         |              |                   |           |
| 62    | 2.195       | 24.5    | 64.6         |              |         |              |                   |           |
| 63    | 2.200       | 24.1    | 88.7         |              |         |              |                   |           |
| 64    | 2.200       | 24.1    | 112.7        |              |         |              |                   |           |
| 65    | 2.230       | 21.6    | 134.3        |              |         |              |                   |           |
| 66    | 2.255       | 19.5    | 153.8        |              |         |              |                   |           |
| 67    | 2.250       | 19.9    | 173.8        |              |         |              |                   |           |
| 68    | 2.250       | 19.9    | 193.7        |              |         |              |                   |           |
| 69    | 2.295       | 16.3    | 210.0        |              |         |              |                   |           |
| 70    | 2.255       | 19.5    | 229.6        |              |         |              |                   |           |
| 71    | 2.220       | 22.4    | 252.0        |              |         |              |                   |           |
| 72    | 2.240       | 20.8    | 272.7        |              |         |              |                   |           |
| 73    | 2.240       | 20.8    | 293.5        |              |         |              |                   |           |
| 74    | 2.250       | 19.9    | 313.4        |              |         |              |                   |           |
| 75    | 2.275       | 17.9    | 331.3        |              |         |              |                   |           |
| 76    | 2.295       | 16.3    | 347.6        |              |         |              |                   |           |
| 77    | 2.320       | 14.4    | 362.0        |              |         |              |                   |           |
| 78    | 2.325       | 14.0    | 376.0        |              |         |              |                   |           |
| 79    | 2.305       | 15.5    | 391.6        |              |         |              |                   |           |
| 80    | 2.275       | 17.9    | 409.5        |              |         |              |                   |           |
| 81    | 2.260       | 19.1    | 428.6        |              |         |              |                   |           |
| 82    | 2.265       | 18.7    | 447.3        |              |         |              |                   |           |
| 83    | 2.275       | 17.9    | 465.2        |              |         |              |                   |           |
| 84    | 2.295       | 16.3    | 481.6        |              |         |              |                   |           |
| 85    | 2.290       | 16.7    | 498.3        |              |         |              |                   |           |
| 86    | 2.300       | 15.9    | 514.2        |              |         |              |                   |           |
| 87    | 2.300       | 15.9    | 530.2        |              |         |              |                   |           |
| 88    | 2.290       | 16.7    | 546.9        |              |         |              |                   |           |
| 89    | 2.295       | 16.3    | 563.2        |              |         |              |                   |           |
| 90    | 2.290       | 16.7    | 579.9        |              |         |              |                   |           |
| 91    | 2.275       | 17.9    | 597.9        |              |         |              |                   |           |
| 92    | 2.260       | 19.1    | 617.0        |              |         |              |                   |           |
| 93    | 2.250       | 19.9    | 636.9        |              |         |              |                   |           |
| 94    | 2.255       | 19.5    | 656.4        |              |         |              |                   |           |
| 95    | 2.255       | 19.5    | 676.0        |              |         |              |                   |           |
| 96    | 2.275       | 17.9    | 693.9        |              |         |              |                   |           |
| 97    | 2.270       | 18.3    | 712.7        |              |         |              |                   |           |
| 98    | 2.260       | 19.1    | 731.3        |              |         |              |                   |           |
| 99    | 2.265       | 18.7    | 750.1        |              |         |              |                   |           |
| 100   | 2.265       | 18.7    | 768.8        |              |         |              |                   |           |
| 101   | 2.255       | 19.5    | 788.3        |              |         |              |                   |           |
| 102   | 2.245       | 20.3    | 808.6        |              |         |              |                   |           |
| 103   | 2.245       | 20.3    | 829.0        |              |         |              |                   |           |
| 104   | 2.260       | 19.1    | 848.1        |              |         |              |                   |           |
| 105   | 2.265       | 18.7    | 866.8        |              |         |              |                   |           |
| 106   | 2.265       | 18.7    | 885.6        |              |         |              |                   |           |
| 107   | 2.260       | 19.1    | 904.7        |              |         |              |                   |           |
| 108   | 2.240       | 20.8    | 925.4        |              |         |              |                   |           |
| 109   | 2.205       | 23.7    | 949.1        |              |         |              |                   |           |

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FOR

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | RHO-B       | GAL/TON | ACCUM. YIELD | RHO-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 110   | 2.185       | 25.3    | 974.4        |              |         |              |                      |              |
| 111   | 2.195       | 24.5    | 998.9        |              |         |              |                      |              |
| 112   | 2.220       | 22.4    | 1021.3       |              |         |              |                      |              |
| 113   | 2.260       | 19.1    | 1040.5       |              |         |              |                      |              |
| 114   | 2.250       | 19.9    | 1060.4       |              |         |              |                      |              |
| 115   | 2.255       | 19.5    | 1079.9       |              |         |              |                      |              |
| 116   | 2.235       | 21.2    | 1101.1       |              |         |              |                      |              |
| 117   | 2.240       | 20.8    | 1121.8       |              |         |              |                      |              |
| 118   | 2.220       | 22.4    | 1144.2       |              |         |              |                      |              |
| 119   | 2.215       | 22.8    | 1167.0       |              |         |              |                      |              |
| 120   | 2.225       | 22.0    | 1189.0       |              |         |              |                      |              |
| 121   | 2.220       | 22.4    | 1211.4       |              |         |              |                      |              |
| 122   | 2.240       | 20.8    | 1232.2       |              |         |              |                      |              |
| 123   | 2.240       | 20.8    | 1252.9       |              |         |              |                      |              |
| 124   | 2.235       | 21.2    | 1274.1       |              |         |              |                      |              |
| 125   | 2.230       | 21.6    | 1295.7       |              |         |              |                      |              |
| 126   | 2.220       | 22.4    | 1318.1       |              |         |              |                      |              |
| 127   | 2.215       | 22.8    | 1340.9       |              |         |              |                      |              |
| 128   | 2.215       | 22.8    | 1363.7       |              |         |              |                      |              |
| 129   | 2.240       | 20.8    | 1384.5       |              |         |              |                      |              |
| 130   | 2.250       | 19.9    | 1404.4       |              |         |              |                      |              |
| 131   | 2.250       | 19.9    | 1424.3       |              |         |              |                      |              |
| 132   | 2.250       | 19.9    | 1444.3       |              |         |              |                      |              |
| 133   | 2.240       | 20.8    | 1465.0       |              |         |              |                      |              |
| 134   | 2.235       | 21.2    | 1486.2       |              |         |              |                      |              |
| 135   | 2.235       | 21.2    | 1507.3       |              |         |              |                      |              |
| 136   | 2.240       | 20.8    | 1528.1       |              |         |              |                      |              |
| 137   | 2.240       | 20.8    | 1548.8       |              |         |              |                      |              |
| 138   | 2.245       | 20.3    | 1569.2       |              |         |              |                      |              |
| 139   | 2.240       | 20.8    | 1589.9       |              |         |              |                      |              |
| 140   | 2.255       | 19.5    | 1609.5       |              |         |              |                      |              |
| 141   | 2.255       | 19.5    | 1629.0       |              |         |              |                      |              |
| 142   | 2.250       | 19.9    | 1648.9       |              |         |              |                      |              |
| 143   | 2.235       | 21.2    | 1670.1       |              |         |              |                      |              |
| 144   | 2.235       | 21.2    | 1691.2       |              |         |              |                      |              |
| 145   | 2.250       | 19.9    | 1711.2       |              |         |              |                      |              |
| 146   | 2.260       | 19.1    | 1730.3       |              |         |              |                      |              |
| 147   | 2.255       | 19.5    | 1749.8       |              |         |              |                      |              |
| 148   | 2.245       | 20.3    | 1770.2       |              |         |              |                      |              |
| 149   | 2.255       | 19.5    | 1789.7       |              |         |              |                      |              |
| 150   | 2.250       | 19.9    | 1809.6       |              |         |              |                      |              |
| 151   | 2.250       | 19.9    | 1829.6       |              |         |              |                      |              |
| 152   | 2.255       | 19.5    | 1849.1       |              |         |              |                      |              |
| 153   | 2.260       | 19.1    | 1868.2       |              |         |              |                      |              |
| 154   | 2.260       | 19.1    | 1887.3       |              |         |              |                      |              |
| 155   | 2.255       | 19.5    | 1906.9       |              |         |              |                      |              |
| 156   | 2.255       | 19.5    | 1927.2       |              |         |              |                      |              |
| 157   | 2.255       | 19.5    | 1947.2       |              |         |              |                      |              |
| 158   | 2.255       | 19.5    | 1967.2       |              |         |              |                      |              |
| 159   | 2.255       | 19.5    | 1987.2       |              |         |              |                      |              |

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FOR

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | RHO-B       | GAL/TON | ACCUM. YIELD | RHO-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 160   | 2.230       | 21.6    | 2012.3       |              |         |              |                      |              |
| 161   | 2.230       | 21.6    | 2033.8       |              |         |              |                      |              |
| 162   | 2.220       | 22.4    | 2056.2       |              |         |              |                      |              |
| 163   | 2.235       | 21.2    | 2077.4       |              |         |              |                      |              |
| 164   | 2.230       | 21.6    | 2099.0       |              |         |              |                      |              |
| 165   | 2.210       | 23.2    | 2122.2       |              |         |              |                      |              |
| 166   | 2.240       | 20.8    | 2143.0       |              |         |              |                      |              |
| 167   | 2.240       | 20.8    | 2163.7       |              |         |              |                      |              |
| 168   | 2.255       | 19.5    | 2183.2       |              |         |              |                      |              |
| 169   | 2.225       | 22.0    | 2205.2       |              |         |              |                      |              |
| 170   | 2.235       | 21.2    | 2226.4       |              |         |              |                      |              |
| 171   | 2.195       | 24.5    | 2250.9       |              |         |              |                      |              |
| 172   | 2.250       | 19.9    | 2270.8       |              |         |              |                      |              |
| 173   | 2.290       | 16.7    | 2287.6       |              |         |              |                      |              |
| 174   | 2.270       | 18.3    | 2305.9       |              |         |              |                      |              |
| 175   | 2.270       | 18.3    | 2324.2       |              |         |              |                      |              |
| 176   | 2.275       | 17.9    | 2342.1       |              |         |              |                      |              |
| 177   | 2.275       | 17.9    | 2360.0       |              |         |              |                      |              |
| 178   | 2.280       | 17.5    | 2377.5       |              |         |              |                      |              |
| 179   | 2.280       | 17.5    | 2395.1       |              |         |              |                      |              |
| 180   | 2.285       | 17.1    | 2412.2       |              |         |              |                      |              |
| 181   | 2.280       | 17.5    | 2429.7       |              |         |              |                      |              |
| 182   | 2.275       | 17.9    | 2447.6       |              |         |              |                      |              |
| 183   | 2.275       | 17.9    | 2465.5       |              |         |              |                      |              |
| 184   | 2.270       | 18.3    | 2483.6       |              |         |              |                      |              |
| 185   | 2.265       | 18.7    | 2502.6       |              |         |              |                      |              |
| 186   | 2.250       | 19.9    | 2522.5       |              |         |              |                      |              |
| 187   | 2.260       | 19.1    | 2541.6       |              |         |              |                      |              |
| 188   | 2.270       | 18.3    | 2560.0       |              |         |              |                      |              |
| 189   | 2.280       | 17.5    | 2577.5       |              |         |              |                      |              |
| 190   | 2.285       | 17.1    | 2594.6       |              |         |              |                      |              |
| 191   | 2.280       | 17.5    | 2612.1       |              |         |              |                      |              |
| 192   | 2.265       | 18.7    | 2630.8       |              |         |              |                      |              |
| 193   | 2.255       | 19.5    | 2650.4       |              |         |              |                      |              |
| 194   | 2.270       | 18.3    | 2668.7       |              |         |              |                      |              |
| 195   | 2.270       | 18.3    | 2687.0       |              |         |              |                      |              |
| 196   | 2.280       | 17.5    | 2704.5       |              |         |              |                      |              |
| 197   | 2.275       | 17.9    | 2722.4       |              |         |              |                      |              |
| 198   | 2.275       | 17.9    | 2740.4       |              |         |              |                      |              |
| 199   | 2.270       | 18.3    | 2758.7       |              |         |              |                      |              |
| 200   | 2.275       | 17.9    | 2776.6       |              |         |              |                      |              |
| 201   | 2.295       | 16.3    | 2792.9       |              |         |              |                      |              |
| 202   | 2.310       | 15.2    | 2808.1       |              |         |              |                      |              |
| 203   | 2.320       | 14.4    | 2822.5       |              |         |              |                      |              |
| 204   | 2.325       | 14.0    | 2836.4       |              |         |              |                      |              |
| 205   | 2.320       | 13.6    | 2850.1       |              |         |              |                      |              |
| 206   | 2.320       | 13.6    | 2863.7       |              |         |              |                      |              |
| 207   | 2.320       | 13.6    | 2877.5       |              |         |              |                      |              |
| 208   | 2.320       | 13.6    | 2891.1       |              |         |              |                      |              |
| 209   | 2.320       | 13.6    | 2904.1       |              |         |              |                      |              |

# K E R O G E N   A N A L Y S I S

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THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | RHO-R       | GAL/TON | ACCUM. YIELD | RHO-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 210   | 2.375       | 10.2    | 2909.3       |              |         |              |                      |              |
| 211   | 2.370       | 10.6    | 2919.9       |              |         |              |                      |              |
| 212   | 2.365       | 10.9    | 2930.8       |              |         |              |                      |              |
| 213   | 2.365       | 10.9    | 2941.8       |              |         |              |                      |              |
| 214   | 2.365       | 10.9    | 2952.7       |              |         |              |                      |              |
| 215   | 2.365       | 10.9    | 2963.7       |              |         |              |                      |              |
| 216   | 2.370       | 10.6    | 2974.2       |              |         |              |                      |              |
| 217   | 2.325       | 14.0    | 2988.2       |              |         |              |                      |              |
| 218   | 2.320       | 14.4    | 3002.6       |              |         |              |                      |              |
| 219   | 2.325       | 14.0    | 3016.6       |              |         |              |                      |              |
| 220   | 2.330       | 13.6    | 3030.2       |              |         |              |                      |              |
| 221   | 2.320       | 14.4    | 3044.6       |              |         |              |                      |              |
| 222   | 2.320       | 14.4    | 3059.0       |              |         |              |                      |              |
| 223   | 2.290       | 16.7    | 3075.7       |              |         |              |                      |              |
| 224   | 2.300       | 15.9    | 3091.6       |              |         |              |                      |              |
| 225   | 2.370       | 10.6    | 3102.2       |              |         |              |                      |              |
| 226   | 2.375       | 10.2    | 3112.4       |              |         |              |                      |              |
| 227   | 2.420       | 6.9     | 3119.3       |              |         |              |                      |              |
| 228   | 2.485       | 2.3     | 3121.6       |              |         |              |                      |              |
| 229   | 2.495       | 1.6     | 3123.1       |              |         |              |                      |              |
| 230   | 2.405       | 8.0     | 3131.1       |              |         |              |                      |              |
| 231   | 2.450       | 4.7     | 3135.9       |              |         |              |                      |              |
| 232   | 2.435       | 5.8     | 3141.7       |              |         |              |                      |              |
| 233   | 2.390       | 9.1     | 3150.7       |              |         |              |                      |              |
| 234   | 2.410       | 7.6     | 3158.4       |              |         |              |                      |              |
| 235   | 2.345       | 12.5    | 3170.8       |              |         |              |                      |              |
| 236   | 2.330       | 13.6    | 3184.4       |              |         |              |                      |              |
| 237   | 2.350       | 12.1    | 3196.5       |              |         |              |                      |              |
| 238   | 2.345       | 12.5    | 3209.0       |              |         |              |                      |              |
| 239   | 2.340       | 12.8    | 3221.8       |              |         |              |                      |              |
| 240   | 2.360       | 11.3    | 3233.1       |              |         |              |                      |              |
| 241   | 2.325       | 14.0    | 3247.1       |              |         |              |                      |              |
| 242   | 2.310       | 15.2    | 3262.3       |              |         |              |                      |              |
| 243   | 2.390       | 9.1     | 3271.3       |              |         |              |                      |              |
| 244   | 2.425       | 6.5     | 3277.9       |              |         |              |                      |              |
| 245   | 2.415       | 7.3     | 3285.1       |              |         |              |                      |              |
| 246   | 2.355       | 11.7    | 3296.8       |              |         |              |                      |              |
| 247   | 2.335       | 13.2    | 3310.0       |              |         |              |                      |              |
| 248   | 2.335       | 11.7    | 3321.7       |              |         |              |                      |              |
| 249   | 2.335       | 12.2    | 3335.0       |              |         |              |                      |              |
| 250   | 2.365       | 10.9    | 3345.9       |              |         |              |                      |              |
| 251   | 2.410       | 7.6     | 3353.5       |              |         |              |                      |              |
| 252   | 2.405       | 8.0     | 3361.5       |              |         |              |                      |              |
| 253   | 2.370       | 10.6    | 3372.1       |              |         |              |                      |              |
| 254   | 2.320       | 13.6    | 3385.7       |              |         |              |                      |              |
| 255   | 2.315       | 14.8    | 3400.4       |              |         |              |                      |              |
| 256   | 2.315       | 14.8    | 3415.2       |              |         |              |                      |              |
| 257   | 2.315       | 14.8    | 3430.0       |              |         |              |                      |              |
| 258   | 2.315       | 14.8    | 3444.8       |              |         |              |                      |              |
| 259   | 2.315       | 14.8    | 3459.7       |              |         |              |                      |              |

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| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | RHO-B       | GAL/TON | ACCUM. YIELD | RHO-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 260   | 2.335       | 6.8     | 3433.5       |              |         |              |                      |              |
| 261   | 2.340       | 7.6     | 3438.1       |              |         |              |                      |              |
| 262   | 2.425       | 6.5     | 3474.6       |              |         |              |                      |              |
| 263   | 2.425       | 6.5     | 3481.2       |              |         |              |                      |              |
| 264   | 2.425       | 6.5     | 3487.7       |              |         |              |                      |              |
| 265   | 2.425       | 6.5     | 3484.2       |              |         |              |                      |              |
| 266   | 2.430       | 4.7     | 3488.0       |              |         |              |                      |              |
| 267   | 2.435       | 5.8     | 3504.8       |              |         |              |                      |              |
| 268   | 2.430       | 6.2     | 3510.9       |              |         |              |                      |              |
| 269   | 2.455       | 4.4     | 3515.3       |              |         |              |                      |              |
| 270   | 2.485       | 2.3     | 3517.6       |              |         |              |                      |              |
| 271   | 2.450       | 4.7     | 3522.3       |              |         |              |                      |              |
| 272   | 2.430       | 6.2     | 3528.5       |              |         |              |                      |              |
| 273   | 2.405       | 8.0     | 3536.5       |              |         |              |                      |              |
| 274   | 2.340       | 12.8    | 3549.3       |              |         |              |                      |              |
| 275   | 2.330       | 13.6    | 3562.9       |              |         |              |                      |              |
| 276   | 2.395       | 8.7     | 3571.6       |              |         |              |                      |              |
| 277   | 2.405       | 8.0     | 3579.6       |              |         |              |                      |              |
| 278   | 2.350       | 12.1    | 3591.7       |              |         |              |                      |              |
| 279   | 2.365       | 10.9    | 3602.6       |              |         |              |                      |              |
| 280   | 2.360       | 11.3    | 3613.9       |              |         |              |                      |              |
| 281   | 2.345       | 12.5    | 3626.4       |              |         |              |                      |              |
| 282   | 2.385       | 9.5     | 3635.9       |              |         |              |                      |              |
| 283   | 2.425       | 6.5     | 3642.4       |              |         |              |                      |              |
| 284   | 2.400       | 8.3     | 3650.7       |              |         |              |                      |              |
| 285   | 2.365       | 10.9    | 3661.7       |              |         |              |                      |              |
| 286   | 2.415       | 7.3     | 3668.9       |              |         |              |                      |              |
| 287   | 2.390       | 9.1     | 3678.0       |              |         |              |                      |              |
| 288   | 2.325       | 14.0    | 3692.0       |              |         |              |                      |              |
| 289   | 2.325       | 14.0    | 3706.0       |              |         |              |                      |              |
| 290   | 2.330       | 13.6    | 3719.6       |              |         |              |                      |              |
| 291   | 2.365       | 10.9    | 3730.5       |              |         |              |                      |              |
| 292   | 2.410       | 7.6     | 3738.1       |              |         |              |                      |              |
| 293   | 2.425       | 6.5     | 3744.7       |              |         |              |                      |              |
| 294   | 2.355       | 11.7    | 3756.4       |              |         |              |                      |              |
| 295   | 2.320       | 14.4    | 3770.7       |              |         |              |                      |              |
| 296   | 2.340       | 12.8    | 3783.6       |              |         |              |                      |              |
| 297   | 2.285       | 17.1    | 3800.7       |              |         |              |                      |              |
| 298   | 2.315       | 14.8    | 3815.5       |              |         |              |                      |              |
| 299   | 2.460       | 4.0     | 3819.5       |              |         |              |                      |              |
| 300   | 2.405       | 8.0     | 3827.5       |              |         |              |                      |              |
| 301   | 2.370       | 10.6    | 3838.0       |              |         |              |                      |              |
| 302   | 2.400       | 8.3     | 3846.4       |              |         |              |                      |              |
| 303   | 2.375       | 10.2    | 3856.6       |              |         |              |                      |              |
| 304   | 2.355       | 11.7    | 3868.3       |              |         |              |                      |              |
| 305   | 2.455       | 4.4     | 3872.7       |              |         |              |                      |              |
| 306   | 2.470       | 3.3     | 3876.0       |              |         |              |                      |              |
| 307   | 2.375       | 10.2    | 3887.2       |              |         |              |                      |              |
| 308   | 2.385       | 10.7    | 3897.9       |              |         |              |                      |              |
| 309   | 2.415       | 5.9     | 3903.7       |              |         |              |                      |              |

# WATER ANALYSIS

FOR

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | RHO-B       | GAL/TON | ACCUM. YIELD | RHO-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 310   | 2.335       | 11.7    | 392.4        |              |         |              |                      |              |
| 311   | 2.340       | 12.8    | 392.2        |              |         |              |                      |              |
| 312   | 2.330       | 13.6    | 392.8        |              |         |              |                      |              |
| 313   | 2.235       | 11.2    | 393.0        |              |         |              |                      |              |
| 314   | 2.160       | 7.5     | 393.7        |              |         |              |                      |              |
| 315   | 2.295       | 16.3    | 403.8        |              |         |              |                      |              |
| 316   | 2.320       | 14.4    | 4018.2       |              |         |              |                      |              |
| 317   | 2.365       | 10.9    | 4029.2       |              |         |              |                      |              |
| 318   | 2.415       | 9.8     | 4035.0       |              |         |              |                      |              |
| 319   | 2.325       | 14.0    | 4049.0       |              |         |              |                      |              |
| 320   | 2.295       | 16.3    | 4065.3       |              |         |              |                      |              |
| 321   | 2.405       | 8.0     | 4073.3       |              |         |              |                      |              |
| 322   | 2.410       | 7.6     | 4080.9       |              |         |              |                      |              |
| 323   | 2.330       | 13.6    | 4094.5       |              |         |              |                      |              |
| 324   | 2.500       | 1.2     | 4095.7       |              |         |              |                      |              |
| 325   | 2.560       | 0.0     | 4095.7       |              |         |              |                      |              |
| 326   | 2.535       | 0.0     | 4095.7       |              |         |              |                      |              |
| 327   | 2.560       | 0.0     | 4095.7       |              |         |              |                      |              |
| 328   | 2.560       | 0.0     | 4095.7       |              |         |              |                      |              |
| 329   | 2.575       | 0.0     | 4095.7       |              |         |              |                      |              |
| 330   | 2.605       | 0.0     | 4095.7       |              |         |              |                      |              |
| 331   | 2.610       | 0.0     | 4095.7       |              |         |              |                      |              |
| 332   | 2.585       | 0.0     | 4095.7       |              |         |              |                      |              |
| 333   | 2.595       | 0.0     | 4095.7       |              |         |              |                      |              |
| 334   | 2.590       | 0.0     | 4095.7       |              |         |              |                      |              |
| 335   | 2.585       | 0.0     | 4095.7       |              |         |              |                      |              |
| 336   | 2.610       | 0.0     | 4095.7       |              |         |              |                      |              |
| 337   | 2.635       | 0.0     | 4095.7       |              |         |              |                      |              |
| 338   | 2.630       | 0.0     | 4095.7       |              |         |              |                      |              |
| 339   | 2.630       | 0.0     | 4095.7       |              |         |              |                      |              |
| 340   | 2.645       | 0.0     | 4095.7       |              |         |              |                      |              |
| 341   | 2.610       | 0.0     | 4095.7       |              |         |              |                      |              |
| 342   | 2.625       | 0.0     | 4095.7       |              |         |              |                      |              |
| 343   | 2.620       | 0.0     | 4095.7       |              |         |              |                      |              |
| 344   | 2.630       | 0.0     | 4095.7       |              |         |              |                      |              |
| 345   | 2.645       | 0.0     | 4095.7       |              |         |              |                      |              |
| 346   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 347   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 348   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 349   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 350   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 351   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 352   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 353   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 354   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 355   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 356   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 357   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 358   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 359   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |
| 360   | 2.655       | 0.0     | 4095.7       |              |         |              |                      |              |

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

PCF

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | RHO-B       | GAL/TON | ACCUM. YIELD | RHO-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 360   | 2.385       | 9.5     | 4120.6       |              |         |              |                      |              |
| 361   | 2.350       | 12.1    | 4132.7       |              |         |              |                      |              |
| 362   | 2.425       | 6.5     | 4139.2       |              |         |              |                      |              |
| 363   | 2.490       | 1.9     | 4141.2       |              |         |              |                      |              |
| 364   | 2.540       | 0.0     | 4141.2       |              |         |              |                      |              |
| 365   | 2.525       | 0.0     | 4141.2       |              |         |              |                      |              |
| 366   | 2.525       | 0.0     | 4141.2       |              |         |              |                      |              |
| 367   | 2.545       | 0.0     | 4141.2       |              |         |              |                      |              |
| 368   | 2.575       | 0.0     | 4141.2       |              |         |              |                      |              |
| 369   | 2.575       | 0.0     | 4141.2       |              |         |              |                      |              |
| 370   | 2.520       | 0.0     | 4141.2       |              |         |              |                      |              |
| 371   | 2.470       | 3.3     | 4144.5       |              |         |              |                      |              |
| 372   | 2.400       | 8.3     | 4152.8       |              |         |              |                      |              |
| 373   | 2.355       | 11.7    | 4164.5       |              |         |              |                      |              |
| 374   | 2.330       | 13.6    | 4178.1       |              |         |              |                      |              |
| 375   | 2.315       | 14.8    | 4192.9       |              |         |              |                      |              |
| 376   | 2.320       | 14.4    | 4207.3       |              |         |              |                      |              |
| 377   | 2.325       | 14.0    | 4221.3       |              |         |              |                      |              |
| 378   | 2.375       | 10.2    | 4231.4       |              |         |              |                      |              |
| 379   | 2.370       | 10.6    | 4242.5       |              |         |              |                      |              |
| 380   | 2.350       | 12.1    | 4254.1       |              |         |              |                      |              |
| 381   | 2.260       | 19.1    | 4273.2       |              |         |              |                      |              |
| 382   | 2.265       | 18.7    | 4291.9       |              |         |              |                      |              |
| 383   | 2.280       | 17.5    | 4309.4       |              |         |              |                      |              |
| 384   | 2.285       | 17.1    | 4326.6       |              |         |              |                      |              |
| 385   | 2.245       | 20.3    | 4344.9       |              |         |              |                      |              |
| 386   | 2.265       | 18.7    | 4365.6       |              |         |              |                      |              |
| 387   | 2.290       | 16.7    | 4382.3       |              |         |              |                      |              |
| 388   | 2.275       | 17.9    | 4400.3       |              |         |              |                      |              |
| 389   | 2.275       | 17.9    | 4418.2       |              |         |              |                      |              |
| 390   | 2.325       | 13.2    | 4431.4       |              |         |              |                      |              |
| 391   | 2.460       | 4.0     | 4435.4       |              |         |              |                      |              |
| 392   | 2.580       | 0.0     | 4435.4       |              |         |              |                      |              |
| 393   | 2.610       | 0.0     | 4435.4       |              |         |              |                      |              |
| 394   | 2.615       | 0.0     | 4435.4       |              |         |              |                      |              |
| 395   | 2.540       | 0.0     | 4435.4       |              |         |              |                      |              |
| 396   | 2.425       | 11.6    | 4437.0       |              |         |              |                      |              |
| 397   | 2.505       | 10.9    | 4437.5       |              |         |              |                      |              |
| 398   | 2.505       | 0.0     | 4437.5       |              |         |              |                      |              |
| 399   | 2.485       | 2.3     | 4441.1       |              |         |              |                      |              |
| 400   | 2.480       | 4.0     | 4445.1       |              |         |              |                      |              |
| 401   | 2.435       | 8.7     | 4453.8       |              |         |              |                      |              |
| 402   | 2.435       | 16.0    | 4467.8       |              |         |              |                      |              |
| 403   | 2.430       | 13.9    | 4487.7       |              |         |              |                      |              |
| 404   | 2.430       | 13.4    | 4516.1       |              |         |              |                      |              |
| 405   | 2.430       | 13.4    | 4534.5       |              |         |              |                      |              |
| 406   | 2.430       | 13.4    | 4552.9       |              |         |              |                      |              |
| 407   | 2.430       | 13.4    | 4571.3       |              |         |              |                      |              |
| 408   | 2.430       | 13.4    | 4589.7       |              |         |              |                      |              |
| 409   | 2.430       | 13.4    | 4608.1       |              |         |              |                      |              |

# K E R O G A A N A L Y S I S

FOR

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | RHO-B       | GAL/TON | ACCUM. YIELD | RHO-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 460   | 2.535       | 0.0     | 5600.9       |              |         |              |                      |              |
| 461   | 2.525       | 0.0     | 5600.9       |              |         |              |                      |              |
| 462   | 2.480       | 2.6     | 5603.5       |              |         |              |                      |              |
| 463   | 2.465       | 2.7     | 5607.2       |              |         |              |                      |              |
| 464   | 2.515       | 2.2     | 5607.4       |              |         |              |                      |              |
| 465   | 2.495       | 1.6     | 5609.0       |              |         |              |                      |              |
| 466   | 2.430       | 6.2     | 5615.1       |              |         |              |                      |              |
| 467   | 2.425       | 6.5     | 5621.6       |              |         |              |                      |              |
| 468   | 2.610       | 0.0     | 5621.6       |              |         |              |                      |              |
| 469   | 2.535       | 0.0     | 5621.6       |              |         |              |                      |              |
| 470   | 2.500       | 1.2     | 5622.9       |              |         |              |                      |              |
| 471   | 2.455       | 4.4     | 5627.3       |              |         |              |                      |              |
| 472   | 2.445       | 5.1     | 5632.4       |              |         |              |                      |              |
| 473   | 2.630       | 0.0     | 5632.4       |              |         |              |                      |              |
| 474   | 2.580       | 0.0     | 5632.4       |              |         |              |                      |              |
| 475   | 2.535       | 0.0     | 5632.4       |              |         |              |                      |              |
| 476   | 2.610       | 0.0     | 5632.4       |              |         |              |                      |              |
| 477   | 2.640       | 0.0     | 5632.4       |              |         |              |                      |              |
| 478   | 2.630       | 0.0     | 5632.4       |              |         |              |                      |              |
| 479   | 2.640       | 0.0     | 5632.4       |              |         |              |                      |              |
| 480   | 2.650       | 0.0     | 5632.4       |              |         |              |                      |              |
| 481   | 2.635       | 0.0     | 5632.4       |              |         |              |                      |              |
| 482   | 2.630       | 0.0     | 5632.4       |              |         |              |                      |              |
| 483   | 2.610       | 0.0     | 5632.4       |              |         |              |                      |              |
| 484   | 2.600       | 0.0     | 5632.4       |              |         |              |                      |              |
| 485   | 2.590       | 0.0     | 5632.4       |              |         |              |                      |              |
| 486   | 2.550       | 0.0     | 5632.4       |              |         |              |                      |              |
| 487   | 2.520       | 0.0     | 5632.4       |              |         |              |                      |              |
| 488   | 2.540       | 0.0     | 5632.4       |              |         |              |                      |              |
| 489   | 2.575       | 0.0     | 5632.4       |              |         |              |                      |              |
| 490   | 2.550       | 0.0     | 5632.4       |              |         |              |                      |              |
| 491   | 2.525       | 0.0     | 5632.4       |              |         |              |                      |              |
| 492   | 2.445       | 0.1     | 5637.4       |              |         |              |                      |              |
| 493   | 2.310       | 1.2     | 5632.6       |              |         |              |                      |              |
| 494   | 2.460       | 4.0     | 5656.6       |              |         |              |                      |              |
| 495   | 2.540       | 0.0     | 5656.6       |              |         |              |                      |              |
| 496   | 2.510       | 0.6     | 5657.2       |              |         |              |                      |              |
| 497   | 2.445       | 0.1     | 5662.3       |              |         |              |                      |              |
| 498   | 2.350       | 1.1     | 5674.3       |              |         |              |                      |              |
| 499   | 2.170       | 0.6     | 5701.0       |              |         |              |                      |              |
| 500   | 2.070       | 0.6     | 5736.6       |              |         |              |                      |              |
| 501   | 2.070       | 0.6     | 5772.1       |              |         |              |                      |              |
| 502   | 2.050       | 0.9     | 5782.1       |              |         |              |                      |              |
| 503   | 2.050       | 0.9     | 5793.0       |              |         |              |                      |              |
| 504   | 2.050       | 0.9     | 5793.5       |              |         |              |                      |              |
| 505   | 2.050       | 0.9     | 5793.2       |              |         |              |                      |              |
| 506   | 2.050       | 0.9     | 5793.2       |              |         |              |                      |              |
| 507   | 2.050       | 0.9     | 5793.2       |              |         |              |                      |              |

# PRODUCTION ANALYSIS

FOR

THE CLEVELAND CLIFFS IRON COMPANY-WELL X-5

| DEPTH | DENSITY LOG |         |              | VELOCITY LOG |         |              | DENSITY AND VELOCITY |              |
|-------|-------------|---------|--------------|--------------|---------|--------------|----------------------|--------------|
|       | FHC-B       | GAL/TON | ACCUM. YIELD | FHC-B        | GAL/TON | ACCUM. YIELD | GAL/TON              | ACCUM. YIELD |
| 410   | 2.135       | 24.5    | 4636.6       |              |         |              |                      |              |
| 411   | 2.135       | 14.3    | 4652.9       |              |         |              |                      |              |
| 412   | 2.135       | 31.3    | 4678.3       |              |         |              |                      |              |
| 413   | 2.135       | 11.3    | 4689.6       |              |         |              |                      |              |
| 414   | 2.135       | 3.1     | 4698.7       |              |         |              |                      |              |
| 415   | 2.135       | 1.6     | 4709.2       |              |         |              |                      |              |
| 416   | 2.135       | 1.7     | 4720.9       |              |         |              |                      |              |
| 417   | 2.135       | 13.6    | 4734.5       |              |         |              |                      |              |
| 418   | 2.135       | 12.5    | 4747.0       |              |         |              |                      |              |
| 419   | 2.135       | 12.5    | 4759.4       |              |         |              |                      |              |
| 420   | 2.135       | 16.3    | 4775.8       |              |         |              |                      |              |
| 421   | 2.135       | 15.5    | 4791.7       |              |         |              |                      |              |
| 422   | 2.135       | 1.2     | 4792.9       |              |         |              |                      |              |
| 423   | 2.135       | 2.3     | 4795.2       |              |         |              |                      |              |
| 424   | 2.135       | 0.0     | 4795.2       |              |         |              |                      |              |
| 425   | 2.135       | 0.0     | 4795.2       |              |         |              |                      |              |
| 426   | 2.135       | 0.0     | 4795.2       |              |         |              |                      |              |
| 427   | 2.135       | 0.0     | 4795.2       |              |         |              |                      |              |
| 428   | 2.135       | 0.0     | 4795.2       |              |         |              |                      |              |
| 429   | 2.135       | 4.0     | 4799.2       |              |         |              |                      |              |
| 430   | 2.135       | 0.0     | 4799.2       |              |         |              |                      |              |
| 431   | 2.135       | 7.6     | 4806.8       |              |         |              |                      |              |
| 432   | 2.135       | 15.2    | 4822.0       |              |         |              |                      |              |
| 433   | 2.135       | 22.8    | 4844.8       |              |         |              |                      |              |
| 434   | 2.135       | 34.7    | 4879.5       |              |         |              |                      |              |
| 435   | 1.135       | 45.8    | 4925.2       |              |         |              |                      |              |
| 436   | 2.135       | 25.8    | 4951.0       |              |         |              |                      |              |
| 437   | 2.135       | 0.0     | 4951.0       |              |         |              |                      |              |
| 438   | 2.135       | 0.6     | 4951.6       |              |         |              |                      |              |
| 439   | 2.135       | 4.0     | 4955.6       |              |         |              |                      |              |
| 440   | 2.135       | 10.9    | 4966.5       |              |         |              |                      |              |
| 441   | 2.135       | 27.9    | 4994.5       |              |         |              |                      |              |
| 442   | 1.135       | 43.8    | 5038.2       |              |         |              |                      |              |
| 443   | 1.135       | 49.4    | 5087.6       |              |         |              |                      |              |
| 444   | 1.135       | 60.2    | 5147.8       |              |         |              |                      |              |
| 445   | 1.135       | 66.0    | 5213.8       |              |         |              |                      |              |
| 446   | 1.135       | 72.6    | 5287.7       |              |         |              |                      |              |
| 447   | 1.135       | 36.3    | 5324.0       |              |         |              |                      |              |
| 448   | 1.135       | 33.2    | 5357.2       |              |         |              |                      |              |
| 449   | 1.135       | 19.5    | 5376.3       |              |         |              |                      |              |
| 450   | 1.135       | 1.2     | 5377.4       |              |         |              |                      |              |
| 451   | 1.135       | 3.0     | 5380.4       |              |         |              |                      |              |
| 452   | 1.135       | 3.5     | 5383.9       |              |         |              |                      |              |
| 453   | 1.135       | 3.3     | 5405.2       |              |         |              |                      |              |
| 454   | 1.135       | 3.5     | 5429.7       |              |         |              |                      |              |
| 455   | 1.135       | 3.8     | 5469.5       |              |         |              |                      |              |
| 456   | 1.135       | 3.2     | 5511.7       |              |         |              |                      |              |
| 457   | 1.135       | 3.2     | 5554.9       |              |         |              |                      |              |
| 458   | 1.135       | 3.2     | 5598.1       |              |         |              |                      |              |
| 459   | 1.135       | 3.2     | 5641.3       |              |         |              |                      |              |
| 460   | 1.135       | 3.2     | 5684.5       |              |         |              |                      |              |
| 461   | 1.135       | 3.2     | 5727.7       |              |         |              |                      |              |
| 462   | 1.135       | 3.2     | 5770.9       |              |         |              |                      |              |
| 463   | 1.135       | 3.2     | 5814.1       |              |         |              |                      |              |
| 464   | 1.135       | 3.2     | 5857.3       |              |         |              |                      |              |
| 465   | 1.135       | 3.2     | 5900.5       |              |         |              |                      |              |
| 466   | 1.135       | 3.2     | 5943.7       |              |         |              |                      |              |
| 467   | 1.135       | 3.2     | 5986.9       |              |         |              |                      |              |
| 468   | 1.135       | 3.2     | 6030.1       |              |         |              |                      |              |
| 469   | 1.135       | 3.2     | 6073.3       |              |         |              |                      |              |
| 470   | 1.135       | 3.2     | 6116.5       |              |         |              |                      |              |
| 471   | 1.135       | 3.2     | 6159.7       |              |         |              |                      |              |
| 472   | 1.135       | 3.2     | 6202.9       |              |         |              |                      |              |
| 473   | 1.135       | 3.2     | 6246.1       |              |         |              |                      |              |
| 474   | 1.135       | 3.2     | 6289.3       |              |         |              |                      |              |
| 475   | 1.135       | 3.2     | 6332.5       |              |         |              |                      |              |
| 476   | 1.135       | 3.2     | 6375.7       |              |         |              |                      |              |
| 477   | 1.135       | 3.2     | 6418.9       |              |         |              |                      |              |
| 478   | 1.135       | 3.2     | 6462.1       |              |         |              |                      |              |
| 479   | 1.135       | 3.2     | 6505.3       |              |         |              |                      |              |
| 480   | 1.135       | 3.2     | 6548.5       |              |         |              |                      |              |
| 481   | 1.135       | 3.2     | 6591.7       |              |         |              |                      |              |
| 482   | 1.135       | 3.2     | 6634.9       |              |         |              |                      |              |
| 483   | 1.135       | 3.2     | 6678.1       |              |         |              |                      |              |
| 484   | 1.135       | 3.2     | 6721.3       |              |         |              |                      |              |
| 485   | 1.135       | 3.2     | 6764.5       |              |         |              |                      |              |
| 486   | 1.135       | 3.2     | 6807.7       |              |         |              |                      |              |
| 487   | 1.135       | 3.2     | 6850.9       |              |         |              |                      |              |
| 488   | 1.135       | 3.2     | 6894.1       |              |         |              |                      |              |
| 489   | 1.135       | 3.2     | 6937.3       |              |         |              |                      |              |
| 490   | 1.135       | 3.2     | 6980.5       |              |         |              |                      |              |
| 491   | 1.135       | 3.2     | 7023.7       |              |         |              |                      |              |
| 492   | 1.135       | 3.2     | 7066.9       |              |         |              |                      |              |
| 493   | 1.135       | 3.2     | 7110.1       |              |         |              |                      |              |
| 494   | 1.135       | 3.2     | 7153.3       |              |         |              |                      |              |
| 495   | 1.135       | 3.2     | 7196.5       |              |         |              |                      |              |
| 496   | 1.135       | 3.2     | 7239.7       |              |         |              |                      |              |
| 497   | 1.135       | 3.2     | 7282.9       |              |         |              |                      |              |
| 498   | 1.135       | 3.2     | 7326.1       |              |         |              |                      |              |
| 499   | 1.135       | 3.2     | 7369.3       |              |         |              |                      |              |
| 500   | 1.135       | 3.2     | 7412.5       |              |         |              |                      |              |